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Members of
New York Stock Exchange

Inquiries in regard to
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our organization are al-
ways available for in-
formation

14 WALL STREET
NEW YORK

OIL PRODUCTION

INDUSTRIAL GROWTH

go hand in hand, as present
day industry cannot exist with-
out oil.

Present industrial expansion has
been realized at the expense of
reserve oil supplies, now mat-
terially reduced.

CITIES SERVICE COMPANY

today occupies a strategic posi-
tion in the petroleum industry.

Circular "36-A" on Request

Henry L. Doherty & Company

Bond Department
60 Wall Street, New York

FOR INVESTMENT

Anglo American Oil Co. Ltd.

5 Year 7 1/2 %

Sinking Fund Gold Notes

Due April 1, 1925

These notes are a direct
obligation of a former sub-
sidiary of the Standard Oil
Co., and comprise its only
funded debt.

At the market yielding
about 7 1/2 %

Write for circular 20-T, E.

Colgate, Parker & Co.

49 Wall Street, New York

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New York Stock Exchange

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ON
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Revised Chart

SUGAR STOCKS

now ready. Copy on application.

McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway Phone 7000 Receptor

CHATHAM & PHENIX

NATIONAL BANK

Capital & Surplus \$1,000,000

Reserves \$1,000,000

149 Broadway, Singer Bldg.

AND 15 Branches

Market Advance Carries Further

On Heavy Trading

Many Stocks Make New Highs for Movement

Studebaker Leads Motors —Money at 6 Per Cent

Responding to the influence that
has supplied the main impulse to
speculative operations since the first
of the week, stocks advanced further
at the exchange yesterday in another
broad market. The rise in the in-
dustrial shares, for it was in this end of
the market that interest chiefly cen-
tered, assumed large proportions in
many issues, particularly those spe-
cial stocks of limited floating supply
which are peculiarly susceptible to
the manipulative efforts of professional
pools. But the market was much more
than a professional market. The strength
of the trading, dealings exceeded a
million and a half shares, indicated as
on the preceding day an increasing
outside interest. In the afternoon the
market moved profit-taking sales, caus-
ing recessions from the earlier highs.

That part of Wall Street given to
stock market trading appears to feel
that money will be in fairly abundant
supply for some days to come. It is
upon this assumption, and it seems to
be logical, in view of the steady in-
flow of gold from abroad, as well as
the curtailment of credit in many in-
stances, that present operations for
the advance in stock market prices
are being based. Moreover, the policy
of many of the large industrial cor-
porations in capitalizing their large
surpluses and declaring stock dividends,
and the prospects that disbursements
of this character will be increasingly
frequent in the next few months, have
become speculative factors of no mean
importance. Yesterday, for example,
the striking lack of strength in Stude-
baker Corporation shares, which were
ahead more than 10 points, was the
market's reaction to the declaration of
a \$15,000,000 stock dividend by that
concern, and an announcement of a
100 per cent dividend in stock by the
International Motor Truck Company
resulted in a further sharp rise in its
shares, which had already advanced
many points in anticipation of this
development.

The best feature of the market yester-
day was the sustained firmness of
the standard shares. The strength in
Steel common, which went almost in-
to new high ground at 107 1/2, and in other
seasoned issues saved the market from
becoming a wayward affair in certain
specialties. As it is the case with stock
price swings in several stocks, notably
Stromberg Carborator and American
Vanadium, which are supposed to be
under the control of the same interests
which are dominant in Stutz Motors,
created a rather unfavorable impres-
sion. The predicament in which the
shorts in Stutz Motors find themselves
as a result of the swift development of
recent days has doubtless served
not only to check short selling in cer-
tain other stocks of this character, but
has led to the clearing of outstanding
short commitments. An interesting de-
velopment in connection with the whole
Stutz affair yesterday came in the re-
ports receiving widespread circulation
in the financial district to the effect
that a number of brokerage houses are
refusing to accept selling orders in cer-
tain stocks where the customer is trading
on the margin.

The taking of \$10,000,000 in gold for
export to Argentina yesterday was not
unexpected. The exchange rate be-
tween New York and Buenos Ayres has
lately been moving back to a point that
would make possible a resumption of
shipments. Loss of gold on export is
not the serious matter it was earlier in
the year, when outward shipments cut
into reserves. Now the exportation of
gold from England is serving to offset
loss of the metal on export. It is not
believed the movement to Argentina
will reach large proportions. The mat-
ter is in view of the fact that there is
a \$50,000,000 Argentine loan maturing
here in May. Borrowers found an
ample supply of money at 6 per cent
all day yesterday. It is believed that
larger offerings of time money may
be looked for soon.

Money and Credit

Call money was again in free supply
on the Stock Exchange yesterday and
the rate held all day at 6 per cent.
Brokers reported that more funds were
being offered than were needed, and
indications that the deadlock in the
time money market will soon be broken.
In Stock Exchange circles it was stated
that a fair supply of time money would
probably make its appearance in the
near future.

The ruling rate for money yesterday,
compared with a year ago, follows:

Call money:	Yesterday	Year ago
On mixed collateral:	6	5 1/2
On industrial collateral:	6	6

Time money (mixed collateral):
Sixty days..... 8 1/2 %
Ninety days..... 8 3/4 %
Four months..... 8 1/2 %
Four to six months 8 1/2 %

Bank Clearings—Bank clearings in
New York and other cities yesterday
were:

Exchanges	Balances
New York	\$802,055,121
Baltimore	\$15,402,331
Boston	\$1,600,000
Philadelphia	\$1,877,818

Silver—London, 72 1/2; New York,
\$1.26; Mexican dollars, 96.

Sub-Treasury—United States Federal
Reserve credit balance, \$68,713,701.

The Dollar in Foreign Exchange

French francs and lire declined
sharply yesterday, touching new low
levels. The pound sterling was a shade
easier, but marks were stronger. Some
operators were inclined to regard the
French movement in Germany as
helpful to the market value of marks,
on the theory that it would lead to
stability.

Yesterday's rates, compared with
those of a week ago, follow:

(Quoted dollars to the pound)	Yesterday	Week ago
Sterling, demand:	3.9725	3.9025
Sterling, cables:	3.9725	3.9025
Sterling, sixty days:	3.93125	3.88125
Sterling, ninety days:	3.91	3.84

(Quoted units to the dollar)	Yesterday	Week ago
France, cables:	15.17	14.67
France, cables:	15.17	14.67
Belgium, francs, cables:	14.27	13.77
Belgium, francs, cables:	14.27	13.77
Italy, lire, cables:	21.32	20.47
Italy, lire, cables:	21.32	20.47
Swiss, francs, cables:	5.52	5.66
Swiss, francs, cables:	5.52	5.66

Guiders, cables, and cents to the unit:

Guiders, cables:	Yesterday	Week ago
Guiders, cables:	37.37	37.00
Austrian crowns, cables:	36	37
Austrian crowns, cables:	36	37
Sweden, kronor, cables:	22.10	21.65
Sweden, kronor, cables:	22.10	21.65
Denmark, kroner, cables:	13.90	13.80
Denmark, kroner, cables:	13.90	13.80
Norway, kroner, cables:	20.10	19.50
Norway, kroner, cables:	20.10	19.50
Pesos, cables:	17.87	17.47
Pesos, cables:	17.87	17.47
Greece, drachmas:	11.35	10.70
Greece, drachmas:	11.35	10.70
Manilla, pesos, cables:	48.75	48.75
Manilla, pesos, cables:	48.75	48.75
India, rupees, cables:	46.50	46.50
India, rupees, cables:	46.50	46.50
Japan, yen, cables:	46.75	46.50
Japan, yen, cables:	46.75	46.50
Argentina, pesos, cables:	102.30	102.40
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Brazil, cruzeiros, cables:	27.75	27.75
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Summary of Stock Exchange Dealings

(Copyright, 1920, New York Tribune Inc.)

Day	Year	1920	1919
Railroad stocks	1,463,800	1,103,200	1,089,200
Other stocks	1,463,800	1,103,200	1,089,200
All stocks	1,463,800	1,103,200	1,089,200

Day	Year	1920	1919
U. S. government bonds	510,000	58,375,000	58,149,000
Railroad bonds	1,211,000	1,129,000	91,997,000
Other bonds	4,017,000	3,646,000	118,346,000
All bonds	15,396,000	13,148,000	12,479,000

Day	Year	1920	1919
High	102.00	102.00	102.00
Low	102.00	102.00	102.00
Div.	102.00	102.00	102.00

Day	Year	1920	1919
Adams Express	1600	40	41 1/2
Advance Rummy	1000	43 1/2	43 1/2
Alcoa	3900	76	77 1/2
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Transactions Yesterday in Listed Stocks

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